

Audit Committee Disclosures

Thought Leadership





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global trends.

MINI-ROUNDTABLE
**AUDIT COMMITTEE
DISCLOSURES**



Crowe's experts explore the evolving role of Audit Committee Disclosure

PANEL EXPERTS



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David Chitty is responsible for the global leadership of accounting and auditing services at Crowe Global. He supports the development of the network's global audit methodology and audit technology, leads the global quality assurance programme, presents seminars and supports business development initiatives. He is also a member of the Institute of Chartered Accountants in England and Wales' (ICAEW) Independent Regulatory Board, is a former member of ICAEW's governing Council and ICAEW's Audit Committee.

Steve Gale is head of audit at Crowe in the UK. He has nearly 30 years' experience within the audit field and has a particular specialism in dealing with professional services firms and listed companies. He has recently been appointed to the Auditors' Advisory Group for the Brydon Review into the quality and effectiveness of audit, commissioned by the UK Department of Business, Energy and Industrial Strategy. He is a member of Crowe Global's International Audit and Accounting Committee.

Jennifer Knecht is the Securities and Exchange Commission (SEC) practice leader for Crowe LLP. She has over 22 years of experience conducting audits and providing other financial assurance services. She also has experience with SEC reporting requirements, including initial public offerings (IPOs) and reverse merger transactions. These projects include working directly with clients and other stakeholders on registration statements, SEC comment letters and comfort letters.

Diana Huang's practice is focused on public company auditing, including mining and oil and gas companies, as well as the high-tech industry, and she is able to bring a vast amount of knowledge and expertise to industry-specific issues. She routinely assists lawyers and clients with IPOs, reverse takeovers, spinout transactions, prospectus offerings and filings statements. She takes great pleasure in identifying complicated issues and in providing sound, technical solutions.

Michael Jetter is an audit partner responsible for providing audit and accounting services to international, listed and non-listed, companies in Germany. His clients are drawn from sectors including manufacturing, automotive and consumer goods. In addition to his audit work, he provides International Financial Reporting Standards (IFRS) conversion services, as well as financial accounting advisory work for German subsidiaries of foreign-owned business in US-generally accepted accounting principles (GAAP) and IFRS reporting matters.

Seven Questions, Five Experts

1. What factors are influencing and shaping the content of audit committee proxy disclosures issues by small to large public companies?
2. What are the main trends and developments affecting audit committees in recent times?
3. What are the benefits of increasing transparency in audit committee disclosures?
4. How might enhanced transparency around corporate governance help underscore audit committee improvements?
5. Have there been any notable legal and regulatory developments in this area and what is their impact?
6. What advice do you offer companies on drafting voluntary disclosures within their proxy statements that provide stakeholders with greater insight into oversight over responsibilities?
7. How do you expect voluntary audit committee disclosures to evolve in the years ahead?

“As more emphasis continues to be placed on disclosure effectiveness, a natural evolution is for audit committees to provide more transparency to the full range of their activities.”

*Jennifer Knecht,
Crowe LLP*



Jennifer Knecht is the Securities and Exchange Commission (SEC) practice leader for Crowe LLP. She has over 22 years of experience conducting audits and providing other financial assurance services. She also has experience with SEC reporting requirements, including initial public offerings (IPOs) and reverse merger transactions. These projects include working directly with clients and other stakeholders on registration statements, SEC comment letters and comfort letters.

“The content and adequacy of disclosures continues to evolve, but largely remains a work in progress.”

*Diana Huang,
Crowe MacKay LLP*



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“The reciprocal relationship between the audit committee and the internal auditor is underdeveloped, which can be considered a missed opportunity for both parties.”

*David Chitty,
Crowe Global*



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"If the culture that is nourished within the company is based on quality, openness, integrity and transparency, then that should permeate through all the company's financial reporting obligations."

*Steve Gale,
Crowe U.K. LLP*



Steve Gale is head of audit at Crowe in the UK. He has nearly 30 years' experience within the audit field and has a particular specialism in dealing with professional services firms and listed companies. He has recently been appointed to the Auditors' Advisory Group for the Brydon Review into the quality and effectiveness of audit, commissioned by the UK Department of Business, Energy and Industrial Strategy. He is a member of Crowe Global's International Audit and Accounting Committee.

"I doubt that in the near term we will see a great expansion of voluntary disclosures in Germany, although stakeholder expectations on this front may change."

*Michael Jetter,
RWT Crowe GmbH*



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The Evolving Role of the Audit Committee

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